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Calgary, Alberta, July 28, 2006

**CREW ENERGY INC. ANNOUNCES INCREASE IN PREVIOUSLY ANNOUNCED FINANCING**

Crew Energy Inc. ("Crew") announces that it has agreed to increase the size of its previously announced financing by 333,400 common shares and, accordingly, it will now issue pursuant to the financing, on a "bought deal basis", an aggregate of 1,666,800 common shares at \$15.00 per common share and 759,500 common shares on a "flow-through" basis at \$19.75 per flow-through share for aggregate gross proceeds of \$40,002,125.

As previously announced, the offering is being made through an underwriting syndicate co-led by Sprott Securities Inc. and Orion Securities Ltd. pursuant to a short form prospectus to be filed in certain provinces of Canada.

The issue is subject to normal regulatory approvals including approval of the Toronto Stock Exchange and closing is expected on or about August 17, 2006.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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*The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

*ADVISORY: This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated closing date of the offering and the anticipated use of the net proceeds of the offering.*

*Although Crew believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Crew can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties.*

*The closing of the offering could be delayed if Crew is not able to obtain the necessary regulatory and stock exchange approvals on the time lines it has planned. The offering will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the offering will not be completed within the anticipated time or at all.*

*The intended use of the net proceeds, or a portion thereof, of the offering by Crew might change if the board of directors of Crew determines that it would be in the best interests of Crew to deploy the proceeds for some other purpose, such as an acquisition.*

*The forward-looking statements contained in this press release are made as of the date hereof and Crew undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*The Toronto Stock Exchange has neither approved nor disapproved the contents of this press release.*